

FINANCIAL NEWS CALL MONEY REACHES 5 1/2 PER CENT IN WALL STREET, WITH HEAVY DEMAND Advance Is Preceded by General Calling of Loans—Foreign Exchange Market Pays No Attention to Peace Stories, Berlin and Vienna Declining

Call money was in demand during the greater part of the day in Wall street, with a 4 per cent bid before noon, and during the afternoon the bulk of the business was transacted at 5 per cent, the highest rate paid since last July. This advance was preceded by general calling of loans, some of the large institutions apparently putting into effect a policy to curtail transactions in speculative issues.

Outside of the Exchange large loans were also made at 5 per cent and these transactions had a direct influence in stiffening up time money rates. The natural conjecture on the Street was that available resources have been greatly reduced by the foreign loans and by the many new promotions and industrial syndicate operations.

The foreign loans, however, have been well fortified by the constant shipment of gold from Europe to this country and the Allied financing has in no way reduced the surplus reserves. The same thing, however, cannot be said of the many domestic underwritings of consolidations, which have required immense accommodations in the aggregate, and has left many of those who finance these schemes with large lines of the subscription offerings still on their hands.

Wall street business cannot be held responsible for the call money situation today, as nearly all the leading houses have advanced their loans in large proportion. Late in the day the rate for call money reached 5 1/2 per cent.

There were many other factors which had a disconcerting influence on the speculative situation. For some reason those in close touch with the stock market operations assumed that the Sunday newspapers' stories about peace efforts in many quarters had an inspiration from the Central Powers, and reference to what was designated as peace talk was followed by predictions that an armistice would be arranged before January 1.

The foreign exchange market paid no attention to these stories and predictions, and the manner in which foreign exchange rates moved indicated that there could be no basis for the Street ideas. Exchange on Berlin all through the day was extremely weak, with reichmarks cables selling down to 67 1/2, against the previous low of 68 1/2 last September, while kronen checks on Vienna sold at 117 1/2, a fall of 10 points as compared with Saturday, and putting the record at a new low level.

More Gold Comes in From Canada—Shipment to South America and Spain NEW YORK, Nov. 27.—Gold bars to the amount of \$7,600,000 were received from Canada, at the Assay Office this morning and deposited to the credit of J. P. Morgan & Co.

United States gold coin to the amount of \$1,000,000 was withdrawn from the Subtreasury this morning for shipment to South America. Gold coin to the amount of \$200,000 was withdrawn for shipment to Spain. Late Saturday the Subtreasury transferred \$450,000 to New Orleans and \$500,000 to San Francisco.

NEW YORK STOCK SALES

Table listing various stocks such as Am Tea, Am Wool, Am Steel, etc., with columns for Last, High, Low, and Bid prices.

New York Bond Sales

Table listing various bonds such as 10000 Alas Gold, 10000 Amer Govt, etc., with columns for High, Low, and Bid prices.

NEW HIGH RECORDS SCORED BY COTTON

Early Prices Show Gains of 3 to 31 Points, but Declines Follow Advances

COTTON BELT WEATHER CONDITIONS NEW YORK, Nov. 27.—Clear weather prevailed over the entire cotton belt this morning. Temperatures were recorded: Knoxville, 30; Raleigh, 32; Chattanooga, 34; Memphis, 36; Louisville, 38; St. Louis, 40; Cincinnati, 42; Cleveland, 44; Detroit, 46; Philadelphia, 48; New York, 50.

NEW YORK, Nov. 27.—New high records were made on the Cotton Exchange at the opening this morning. First prices showing gains of 3 to 31 points. The near options scored the smallest advances. There was a firm tone all through the call.

Financial Briefs

The Federal Reserve Board has approved a rate of 3 1/2 per cent on trade acceptances for the Federal Reserve Bank of Chicago.

Application has been made to the New York State Banking Department by the Guaranty Trust Company, for permission to establish a branch in Tampa.

New York banks lost to the Subtreasury on Saturday, \$3,932,000, and since Friday lost \$5,008,000.

The Twin City Rapid Transit Company had gross earnings of \$546,916 during October, a gain of \$19,331 as compared with October, 1915. Net increased \$15,149, to \$334,919.

The directors of the Pittsburgh Coal Company are scheduled to meet in Pittsburgh tomorrow for dividend action. Nothing unusual is looked for at the session.

During October the Chesapeake and Ohio Railroad carried 2,407,314 tons of coal, an increase of 57,207 tons over year ago.

LIVE STOCK QUOTATIONS CHICAGO, Nov. 27.—HOGS—Receipts, 32,000 head. Market 10c higher. Mixed and butchers, \$9.50@9.75; good heavy, \$9.60@9.75; rough heavy, \$9.40@9.50.

NEW YORK COFFEE MARKET NEW YORK, Nov. 27.—The market for coffee futures opened 1/2 to 1/4 points lower. Trading on the call was active, sales amounting to 9500 bags.

Parke, Davis Extra Dividend DETROIT, Nov. 27.—The directors of Parke, Davis & Co. have declared an extra dividend of 4 per cent in addition to the usual quarterly dividend of 4 per cent, payable December 31, to holders of record December 20.

LONDON STOCK MARKET

Unfavorable War News From Rumanian Front Causes Irrregularity

LONDON, Nov. 27.—Continued unfavorable news from the Rumanian front was reflected in unsteady conditions on the Stock Exchange today. Business was on a small scale, and the market was irregular.

Gold-edged investment issues were slow and weaker, with rates firmer. An exception was the American group, which was cheerful, with a healthy appearance. United States Steels were good.

Canadian news were mixed. Alterations in home lines were confined to fractions and this department was confused. South American lines were inactive. A poor outlook for dividends kept Argentine lines low.

Allied bonds were sustained. Ferrvians sagged. Dealings in rubles were light. Following the staple, rubles were dull. Lended expectations of a settlement with the Cuban Government.

Spot Wheat Steady in Liverpool NEW YORK, Nov. 27.—Liverpool wheat was steady today, with No. 1 Northern Manitoba, new, quoted at 17s 1d, and No. 2 Northern Manitoba, new, at 16s 6 1/2d.

French Municipal Loans

\$20,000,000 City of Bordeaux \$20,000,000 City of Lyons \$20,000,000 City of Marseilles

Six Per Cent. Three-Year Gold Bonds Due November 1, 1919 INTEREST PAYABLE MAY 1 AND NOVEMBER 1

Principal and interest payable without deduction for any French governmental or municipal taxes or other French taxes. Principal and interest payable in New York in United States gold coin, or at the option of the holder (to be exercised as to principal thirty days before the date of maturity) in France in Francs at the fixed rate of Francs 5.60 per Dollar.

Coupon bearer bonds in denominations of \$1,000, \$500 and \$100 each. The Government of the French Republic is to undertake to furnish and permit the exportation of gold, so far as necessary, to permit the Cities to pay the interest or principal amount of the loans in gold in the City of New York.

We are informed that these loans are the only external loans of the above mentioned Cities, and are to be made to provide for expenditures for the alleviation of suffering caused by the war and for other municipal purposes.

WE ARE ADVISED THAT BORDEAUX, one of the three leading French seaports, has, according to the last enumeration, a population of 261,678 and a funded debt of Fcs. 48,500,000 (approximately \$9,000,000).

LYONS, next to Paris the leading trade centre of France, has, according to the last enumeration, a population of 523,795 and a funded debt of Fcs. 97,000,000 (approximately \$18,000,000).

MARSEILLES, the foremost port of France, has, according to the last enumeration, a population of 550,619 and a funded debt of Fcs. 122,800,000 (approximately \$23,000,000).

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 98 PER CENT. AND ACCRUED INTEREST, AT WHICH PRICE THE BONDS YIELD ABOUT 6.75 PER CENT. ON THE INVESTMENT

Particular attention is called to the small per capita debt of these Cities, to the attractive yield of the bonds and to the possibility of a very substantial profit in exchange, in view of the option to collect the principal and interest of the bonds at the rate of Francs 5.60 per Dollar. Thus if at the maturity of the bonds the rate of exchange should be Fcs. 5.18 (the normal rate before the war) the principal sum payable in France would equal a redemption price in dollars of about 108 1/2%.

Subscriptions will be apportioned among the three issues of bonds and allotments will be made on the basis of equal amounts of each issue, in so far as feasible. The subscription will be closed at three o'clock p. m. on Tuesday, November 28, 1916, or earlier, the right being reserved to reject any applications and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

A first payment of \$50 per \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable in New York funds, on December 6, 1916, at the office of the undersigned, against delivery of temporary bonds exchangeable for engraved bonds when prepared.

If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on December 6, 1916. No interest will be allowed on such first payment. If any further balance remains such balance will be repaid. Failure to pay the second instalment, when due, will render the previous payment liable to forfeiture.

All allotments will be made subject to the necessary official action to complete the transaction and to the opinion of Counsel as to legality. KUHN, LOEB & CO. New York, November 27, 1916.

Liverpool Cotton

LIVERPOOL, Nov. 27.—A fair business was done in spot cotton today and prices were 61 points higher on the basis of 12s 6d for mid-land. The sales aggregated 8000 bales, including 6000 bales American. The imports were 6000 bales, all American. The market for futures closed quiet at a net advance of 46 1/4 points.

City of Montreal 5% Gold Bonds

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Manufacturers of United Four Wheel Drive Motor Trucks AUTHORIZED CAPITAL \$1,000,000

7% Cumulative Preferred Stock \$250,000 Par Value \$100 Common Stock \$750,000 Full Paid and Non-Assessable

DIRECTORS are composed of prominent business men in Minneapolis, St. Paul and Philadelphia. MANAGEMENT is under the direction of men who have had years of experience in the automobile world.

LOCATION of Factory—Minneapolis, Minn. CAPACITY—5,000 trucks per annum. MECHANISM—All four wheels being driven from one differential.

Driving all four wheels from one differential means that there is from 25% to 75% less parts used than in any other motor truck of this system. It will increase motor power 100%—it will increase the life of the machine 100%—it will decrease cost of operation and use of fuel from 40% to 50%.

Some of the foremost automobile engineers in this country have stated that the UNITED FOUR WHEEL DRIVE MOTOR TRUCK is the last word in automobile truck construction.

The motor truck business is in its infancy, and the profits which will accrue to stockholders in motor truck companies should equal the enormous profits that have been made by manufacturers of pleasure cars.

We offer this 7% Cumulative Preferred Stock at par, \$100 per share, giving one share of Common with each 2 shares of Preferred. We have every reason to believe that the common stock of the Four Wheel Drive Manufacturing Company will be worth par within 12 months.

The company at this time has sufficient applications for trucks to pay a substantial dividend on the Common stock after deducting the dividend requirements on the Preferred stock. There has been subscribed \$100,000 of this stock, and we offer the remaining unsold portion.

All subscriptions will be received subject to the stock being unsold. Descriptive circular and blue-print sent on request. We recommend the purchase of this stock as an unusually attractive investment at this time. Elwell, Nauty & Company Investment Securities Philadelphia, Pa.

Public Utility Bonds

We specialize in the securities of well-established Public Utility Companies, and will submit a list of good bonds of this type to persons contemplating conservative investment.

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Thursday, November 30, 1916. Donations in cash and valuable gifts received by the Treasurer, EDWARD M. TROUBENET, at the Hospital, Chestnut and Fifth streets, or at the Hospital, Chestnut and Fifth streets, or at the Hospital, Chestnut and Fifth streets.

OFFICE OF INTERSTATE ELECTRIC CORPORATION 141 Broadway, New York

FOREIGN BONDS

Philadelphia is doing its full share in giving this country a strong position in world finance. A broad participating interest has been taken here in bond issues of European governments.

These bonds have been made extraordinarily attractive to the investor. They are in extra form and have been issued in various methods to meet the views of leading American bankers, thus:

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We own and offer the following foreign bonds: Security United Kingdom of Great Britain and Ireland 5-year Secured Notes... 4.45% United Kingdom of Great Britain and Ireland 3-year Secured Notes... 4.75% United Kingdom of Great Britain and Ireland 5-year Secured Notes... 4.85% Anglo-French 5-year 5% Bonds... 4.40% City of Paris 5-year 5% Bonds... 4.45% Imperial Russian Government 5-year 5% Bonds... 4.55% Government of the Dominion of Canada 15-year 5% Bonds... 4.60% Government of the Argentine Nation 5% Notes, Due December 19... 4.65%

Detailed description supplied on request. HARPER & TURNER Investment Bankers 1000-1012 Stock Exchange Building, Philadelphia